

SYSTEM UNITED CORPORATE FEDERAL CREDIT UNION
COMPARATIVE STATEMENT OF FINANCIAL CONDITION (UNAUDITED)
September 30, 2010 and 2009

	2010	2009
ASSETS		
Cash	\$ 107,912,193	\$ 13,609,774
Deferred/Future Dated Deposits	103,192	150,709
Investments, Amortized Cost:		
USC Daily Shares	612,466,993	523,808,622
USC Fed Funds	-	-
USC Share Certificates	600,104,827	609,392,336
USC Membership Capital Deposits	-	-
USC Paid in Capital	-	-
USC Paid in Capital II	-	-
USC Investment Shares	2,333,500	2,393,500
WesCorp Investment Shares	3,968,850	2,284,545
WesCorp Share Certificates	319,250,000	410,300,000
CUSO Investments	1,565,550	1,075,237
Investment Securities:		
Available for Sale	751,990,892	639,065,205
Investments in Other Credit Unions	156,392	204,000
Loans to Members	5,228,800	56,781,321
Net Fixed Assets	1,529,063	1,180,273
Intangible Assets	-	-
Accrued Income Receivable	2,253,314	5,184,055
NCUA Share Insurance Fund Deposit	910,446	364,589
Other Assets	10,800,184	8,918,612
	\$ 2,420,574,196	\$ 2,274,712,777
LIABILITIES AND MEMBER EQUITY		
Liabilities		
Notes Payable	\$ -	\$ 62,500,000
Commercial Paper	-	-
Accrued Interest and Dividends Payable	2,479,849	5,834,798
Accounts Payable and Accrued Expenses	6,282,842	6,429,610
Deferred/Future Dated Shares - FRB	103,192	150,709
	\$ 8,865,884	\$ 74,915,117
Member Equity		
Cash Management Shares	\$ 260,160,241	\$ 141,974,319
Money Market Shares	1,060,899,059	1,098,402,600
Share Certificates	1,095,458,587	999,605,920
Membership Shares	52,139,485	82,912,612
Investment Shares	1,428,500	1,393,500
Retained Earnings		
Corporate Reserve	\$ -	\$ -
Undivided Earnings (Deficit)	2,912,280	(49,999,377)
Paid-In-Capital	-	32,672,221
Unrealized Gain/(Loss) on AFS Securities	(61,289,839)	(107,164,135)
	\$ 2,411,708,312	\$ 2,199,797,660
	\$ 2,420,574,196	\$ 2,274,712,777

SYSTEM UNITED CORPORATE FEDERAL CREDIT UNION
STATEMENT OF INCOME (UNAUDITED)
For the Period Ended September 30, 2010

	<u>CURRENT MONTH</u>	<u>PRIOR MONTH</u>	<u>YEAR TO DATE</u>
Interest and Dividend Income			
Interest on Investments	\$ 1,880,861	\$ 1,948,126	\$ 19,373,827
Interest on Loans	17,543	31,809	306,782
Interest Income	<u>\$ 1,898,404</u>	<u>\$ 1,979,935</u>	<u>\$ 19,680,609</u>
Interest and Dividend Expense			
Dividends on Members' Accounts	\$ 1,184,784	\$ 1,313,516	\$ 11,690,216
Borrowed Funds	32,607	36,332	849,871
Total Interest and Dividend Expense	<u>\$ 1,217,390</u>	<u>\$ 1,349,848</u>	<u>\$ 12,540,087</u>
Net Interest and Dividend Income	\$ 681,013	\$ 630,086	\$ 7,140,522
Non-Interest Income			
CUSO Income	\$ 25,027	\$ 41,493	\$ 287,306
Fees and Other Income	563,542	528,002	4,870,986
Gain/(Loss) on Sale of Investments	-	16,133	922,871
Gain/(Loss) on Sale of Assets	-	-	13,267
US Central Impairment	-	-	-
Impairment of Securities	-	-	(7,469,009)
Non-Interest Income	<u>\$ 588,569</u>	<u>\$ 585,627</u>	<u>\$ (1,374,579)</u>
Income Before Operating Expenses	<u>\$ 1,269,583</u>	<u>\$ 1,215,714</u>	<u>\$ 5,765,944</u>
Operating expenses			
Salaries and Benefits	\$ 486,278	\$ 436,854	\$ 4,154,422
Office Operations	140,014	111,239	1,017,275
Rating Agency and Advisory Fees	-	-	3,333
Occupancy	66,959	67,366	544,865
Bank Service Fees	200,131	221,571	2,234,511
Office Property and Equipment Maint	49,803	38,184	361,146
Outside Services	40,643	52,926	471,757
Advertising and Marketing	1,758	1,612	71,500
Travel and Training Expense	4,629	4,747	59,581
Audit and Insurance Expense	(164,624)	73,836	426,683
Other Expense	3,804	14,869	68,236
Research and Development	-	-	-
Total Operating Expenses	<u>\$ 829,396</u>	<u>\$ 1,023,205</u>	<u>\$ 9,413,309</u>
Net Income (Loss)	<u>\$ 440,187</u>	<u>\$ 192,509</u>	<u>\$ (3,647,366)</u>
Return On Assets	0.21%	0.09%	-0.19%